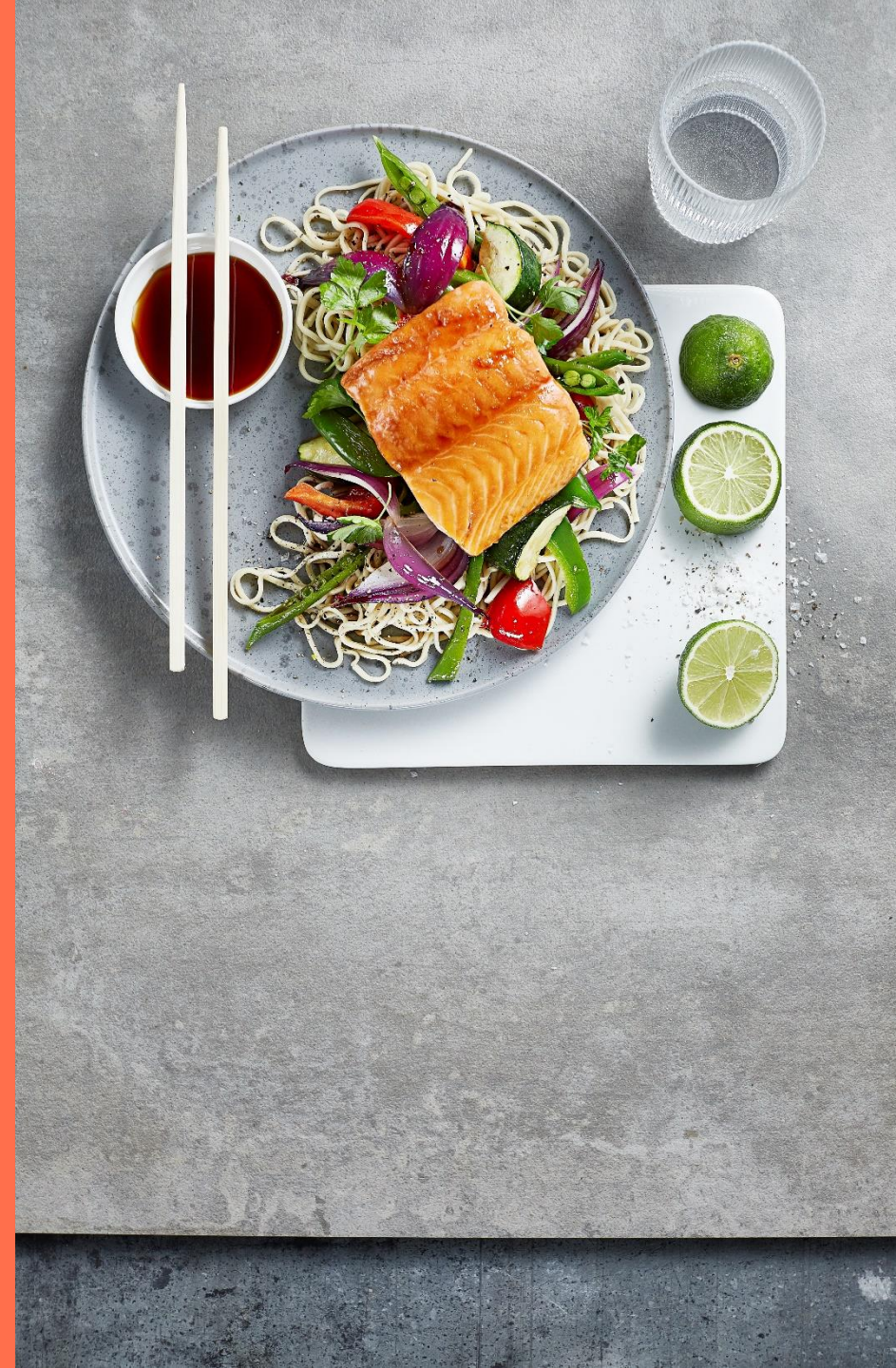




**Intrafish Seafood Investor Forum,
London**

“The Next Phase of the Blue Revolution”

19 September 2019



Forward looking statements

This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

Mowi disclaims any continuing accuracy of the information provided in this presentation after today.

Mowi at a glance

One of the world's leading seafood companies
(#4 measured in turnover)

The world's largest producer
of Atlantic salmon, 430,000 MT in 2019e
(~6 million meals per day)

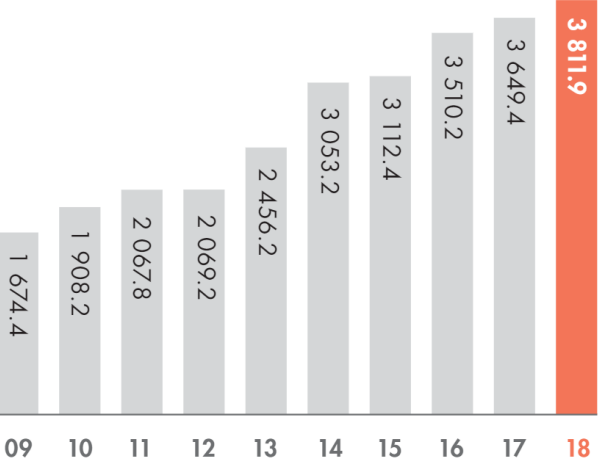
Fully integrated
value chain

Listed on Oslo Stock Exchange
Market cap: EUR ~ 11 billion

HQ in Bergen, Norway

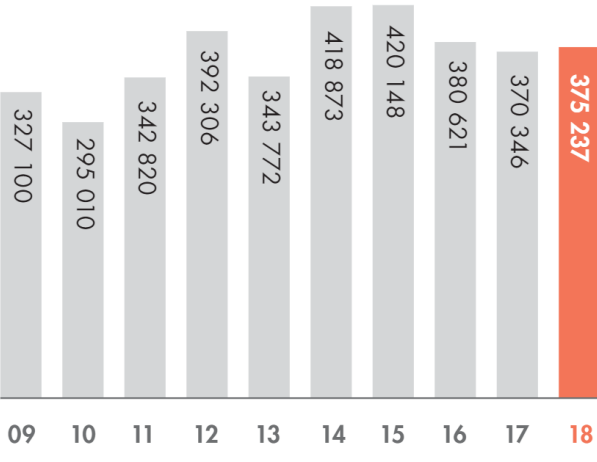
Revenue and other income

(EUR million)



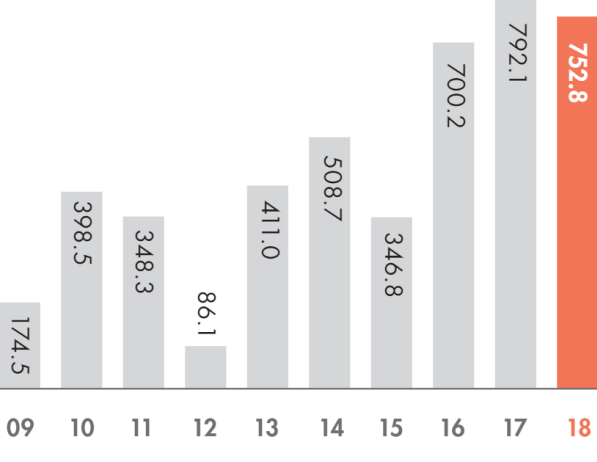
Harvest volume salmonids

(GWT)



Operational EBIT

(EUR million)



Fully integrated value chain



4



#1



#1

Fully integrated value chain



Operations

Feed
Started in Norway in 2014

Scotland commenced operations in 2019

Volumes

600,000 tonnes⁽¹⁾

Op EBIT ⁽⁴⁾

EUR 9.6m

FTE

110

Farming
Started in Norway in 1964 as Mowi

Norway, Chile, Scotland, Canada, Ireland, Faroe Islands

430,000 tonnes⁽²⁾

EUR 625.2m

4,958

Consumer Products
Operations in 25 countries

Europe, North America, Asia

207,679 tonnes (85% salmon)⁽³⁾

EUR 139.0m

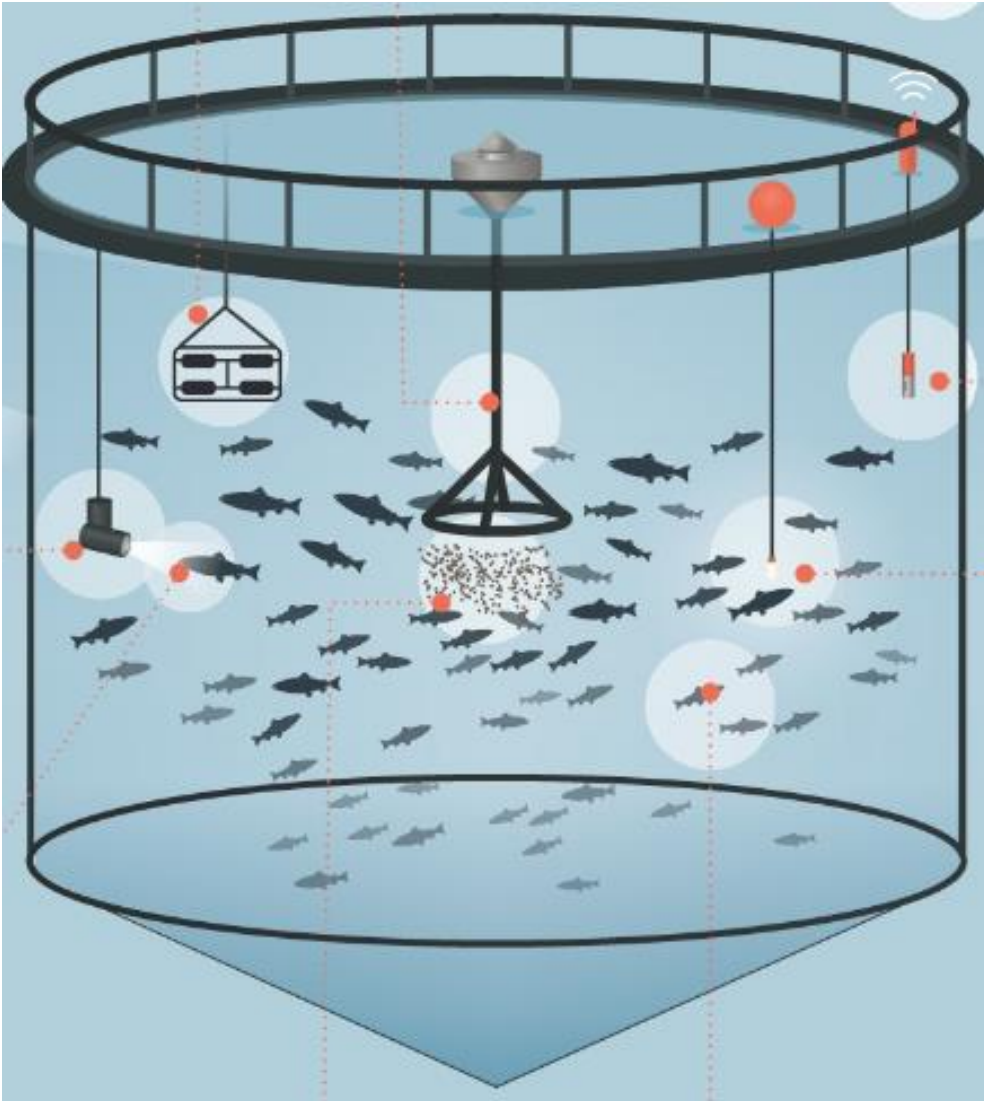
9,407

Innovations throughout the value chain

- Genomic selection for best genetics
- Nutrition and genetic interaction
- Feed sustainability
- Diets enhancing fish robustness
- Automation and digitalisation → remote farm operations
- Explore alternative farming technology platforms



Innovations on net pens



- Establishing the Most Automated Farm
- Net solutions (antifouling solutions)
- Wireless environmental monitoring
- Drone surveillance
- Camera development
- Machine learning (real-time learning)
- Autonomous feeding control
- Variable feeding depth
- Lighting strategies and equipment
- Sea lice prevention technologies

Automated processing



- Stun & bleed vessel
- Scanning technology to obtain harvest information
- Online quality grading
- Automated grading and packing
- Automated handling and pallet logistics
- Automated grading and packing in secondary processing

Branding strategy announced in November 2018 and changed company name to Mowi

- Global branding strategy – changed company name to Mowi on 1 January 2019
- Integrated value chain important for the success of the brand
- Increased value creation for consumers and our shareholders
- Increased focus on quality and differentiation
 - Proprietary breeding, superior feed and salmon raised from selected MOWI farms
- Financial objectives
 - EUR 35m: Incurred expenses 2019-2020
 - EUR 1 bn: Branded sales by 2025
 - EUR 100m: Additional EBIT above non-branded EBIT (cash break even 2022)
- First MOWI salmon harvested on 24 January 2019 and first retail concept launched in Poland in March 2019



MOWI brand launch in Poland in 2019

- The MOWI Pure range was launched in Poland during Q1 2019
- The first launch was in some of the world's largest retail chains
- MOWI Pure is our finest high-quality salmon, and comes in different cuts and sizes
 - Fresh, cold smoked and hot smoked products
- MOWI salmon has 20% more Omega-3 due to our unique feed
- Next MOWI launch in France



MOWI salmon in a restaurant

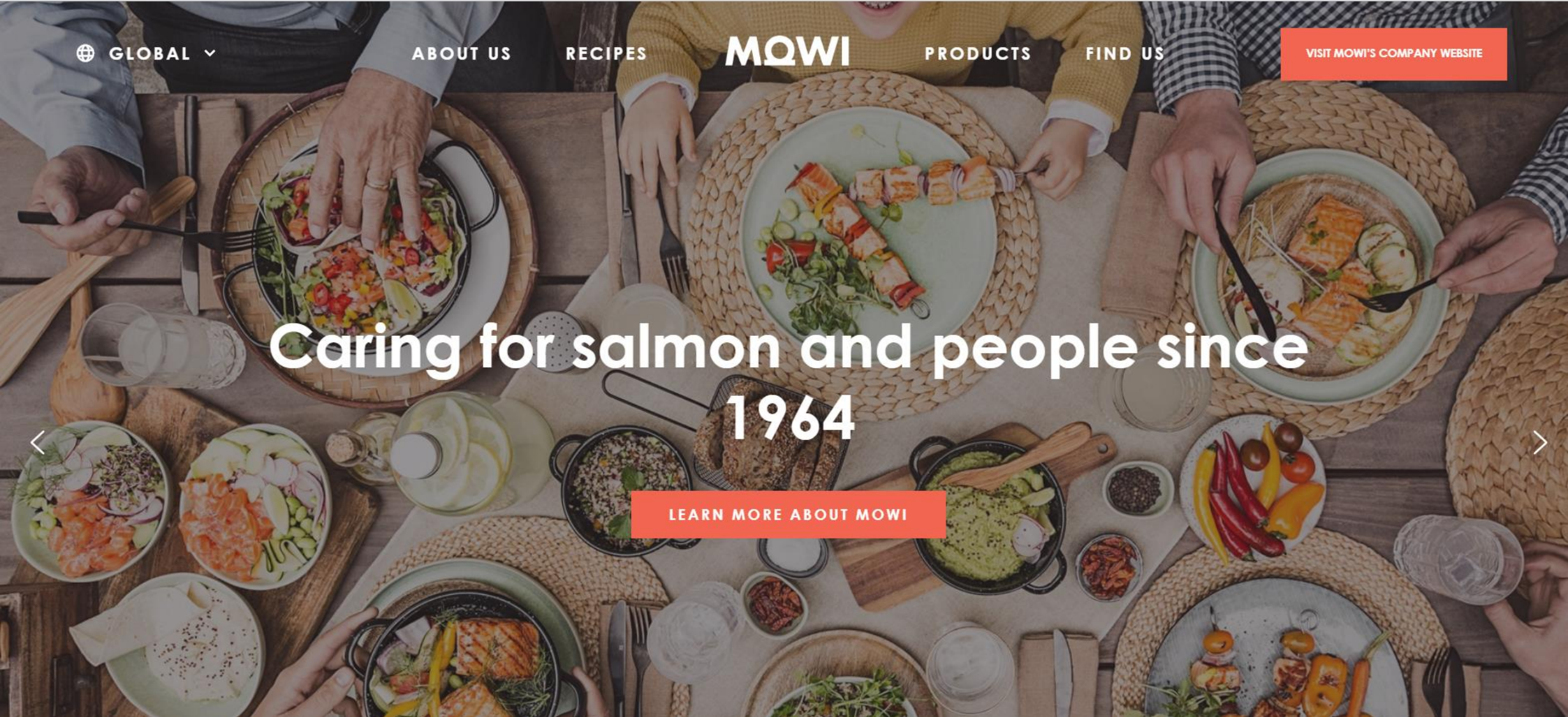


MOWI salmon in retail

We have also launched a traceability tool

- Accessed through QR codes on the packaging of MOWI-branded salmon
- Scan the QR code on a MOWI product and you are directed to our app which provides key information about the salmon such as
 - Birthplace
 - Lifespan
 - Feed diet
 - Harvest date
 - Processing location
 - Recipes





GLOBAL ▾

ABOUT US

RECIPES

MOWI

PRODUCTS

FIND US

VISIT MOWI'S COMPANY WEBSITE

Caring for salmon and people since 1964

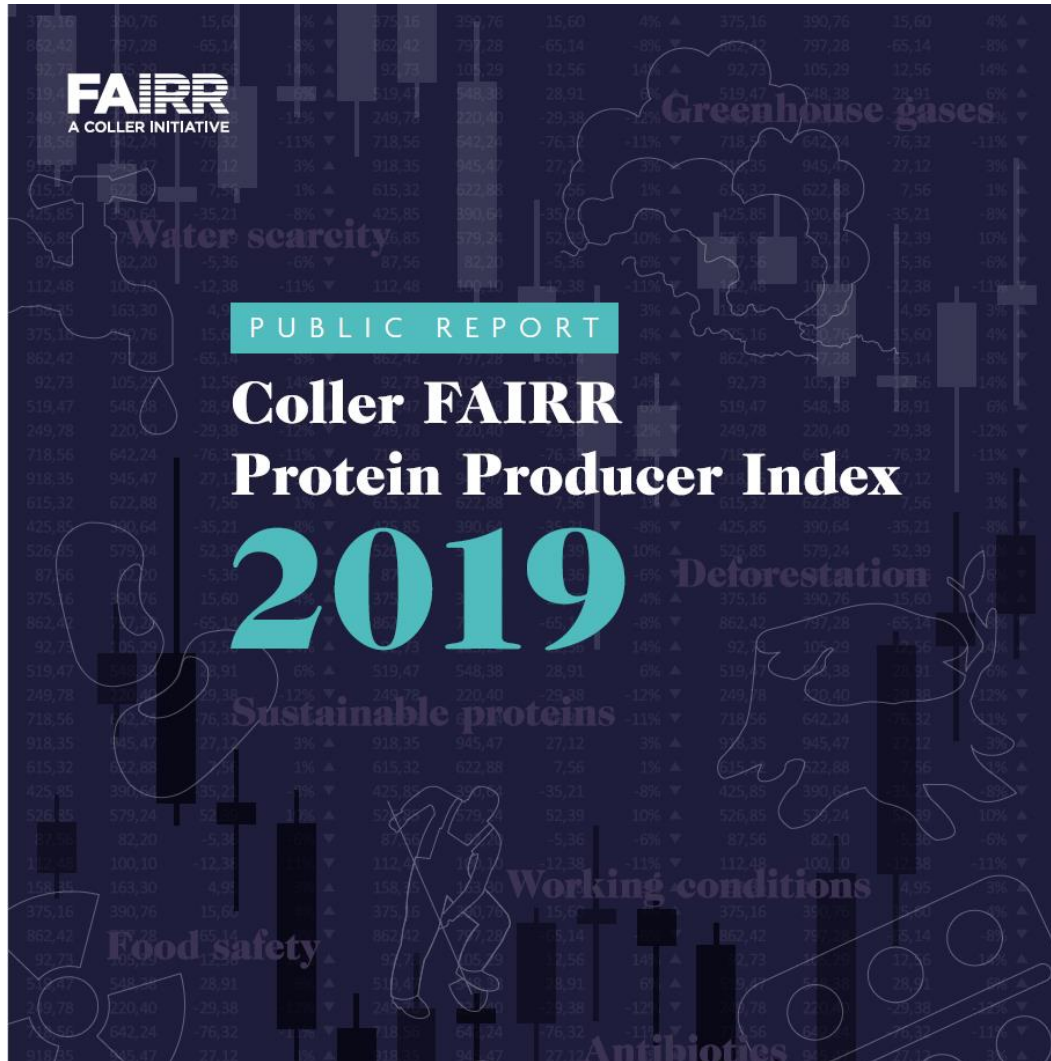
LEARN MORE ABOUT MOWI



MOWI®

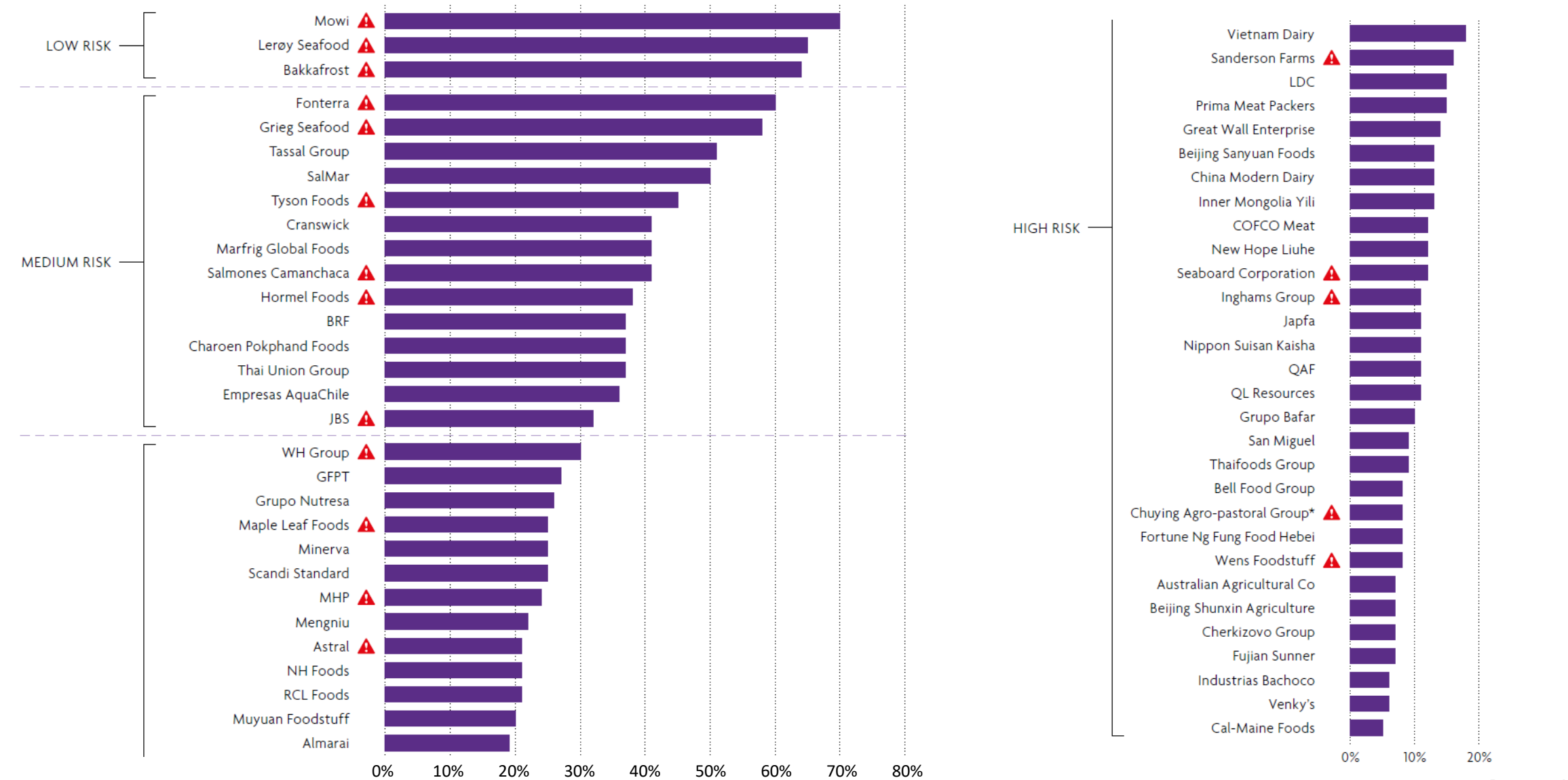
2019 Collier FAIRR Protein Producer Index – benchmark for investors

ESG will gain further attention going forward



- The FAIRR Initiative has developed an index to analyse the largest global meat, dairy and aquaculture producers
- 60 global companies
- Combining nine environmental, social and governance (ESG) risk factors with the Sustainable Development Goals (SDGs)
- The benchmark will be primarily a resource for institutional investors

2019 Coller FAIRR Protein Producer Index – Mowi top ranked



The next phase of the Blue Revolution

- Organic growth opportunities across value chain
- New feed raw materials
- Automation and new technologies
- Branding strategy and increased value creation
- ESG & sustainability



An aerial photograph of a salmon farming operation in a Norwegian fjord. A red service vessel is in the bottom left, connected by white hoses to a series of circular floating pens that stretch into the water. The fjord is flanked by steep, forested mountains under a dramatic, cloudy sky at sunset or sunrise.

MOWI[®]

LEADING THE BLUE
REVOLUTION